

**Lake County -- Limited General Obligation Refunding Bond, Series 2015**  
**RFP Summary**

		Citizens First Bank	Raymond James	SunTrust	TD Bank
<b>Proposal Requirements</b>					
<b>Contact Information</b>		Frank Stivender Vice President  1341 W. Griffin Rd Leesburg, FL 34748  O: 352-259-3215 frank.stivender@mycitizensfirst.com	Cord King Tax-Exempt Lending Manager  710 Carillon Parkway St. Petersburg, FL 33716  O: 727-567-2055 cord.king@raymondjames.com	William C. Jones First Vice President  200 S. Orange Ave. 6th Fl Orlando, FL 32801  O: 407-237-5909 william.c.jones@suntrust.com	Coley Jones Vice President  9715 Gate Parkway North Jacksonville, FL 32246  O: 904-265-2504 coley.jones@td.com
	<b>Final Maturity</b>	6/1/2026	6/1/2026	6/1/2026	6/1/2026
	<b>Tax Exempt Fixed Interest Rate</b>	Fixed: 2.22%	Fixed: 2.41%	Fixed: 2.63%	Indicative: 2.11%
	<b>Calculation</b>	N/A	N/A	N/A	(70% of 10 YR Fed Reserve H-15 TSY Rate) +0.75%
	<b>Rate Locked to Closing, or Date to be set</b>	N/A	Rate held until the Closing Date of May 29, 2015 at no additional cost	Rate held for 10 days from 4/28/15 Rate lock available for forty five (45) days from 4/28/15 at an add'l cost of 3 bps	Set 3 days prior to Closing Rate lock option additional 5 bps
	<b>Prepayment Penalty</b>	At anytime without penalty	Callable beginning June 1, 2024 in whole or in part at par	Make Whole Call or No prepayment penalty after 2 years for an additional 48 bps	Fee equal to the greater of (i) 1.00% of the principal balance x "Remaining Term" or (ii) Yield Maintenance Fee
	<b>Legal/Other Fees</b>	\$8,750	Commitment fee: 0.25% of par (\$53,750) Counsel fee: Capped at \$7,500	\$6,500	\$6,500
<b>Other Conditions</b>		(i) Late payment fee after 10 days past due (ii) Gross up for determination of taxability (iii) Provide audited financial statements on a timely basis (iv) Commitment expires May 22, 2015	(i) Partial Prepayments shall be in amounts of \$1,000,000 or greater (ii) Gross up in the event of taxability resulting from actions or inactions of the County to taxable rate of 3.95% (iii) Default rate shall be calculated to the greater of: (a) the published Fed Reserve Bank's Prime Rate +3% (b) the Fed Fund Rate +5% or (c) 7% per annum (iv) No additional debt may be issued other than for refunding purposes (v) Provide audited financial statements within 180 days of FY end, approved annual budget within 30 days of adoption, and any other financial information requested (vi) Subject to final credit approval	(i) Provide audited financial statements within 270 days of FY end, approved annual budget within 30 days of adoption and any other financial information as requested (ii) Borrower shall agree to have the interest payments collected via ACH Direct Debit out of a SunTrust bank account (iii) Add Bonds test: 1.20x MADS (iv) Upon occurrence of "Taxable Event" the interest rate on the Bond shall be adjusted to assure maintenance of the yield (v) In the event of a decrease in the marginal maximum corporate tax rate, the Lender may adjust the interest rate upwards to maintain the same after tax yield (provision can be deleted for additional cost of 22 bps) (vi) Default rate: Prime +8.0%	(i) Default rate 6% in excess of Prime (ii) Late payment fee of 6% if more than 15 days past due (iii) Provide audited financial statements within 210 days of FY end, approved annual budget within 60 days of adoption and any other financial information as requested (iv) No add debt shall be issued as secured by the pledged revenue (v) Standard gross up language for determination of taxability (vi) Loan payments shall be settled via auto debit (vii) Maintain a minimum Public Debt Rating of BBB (viii) If any right, event of default or remedy granted to parity bondholder then same must be provided to Bank